

PERFORMANCE AGREEMENT

THIS AGREEMENT, made and entered into this 9th day of January, A.D. 2001, between Killearn Commons III, Inc. hereinafter called the "Developer", and LEON COUNTY, a political subdivision of the State of Florida, hereinafter called "the County".

WHEREAS, Killearn Commons III, Inc. has presented to the Board of County Commissioners of Leon County, Florida, a certain map or plat of a subdivision named and designated Deerfield Plantation which map or plat is hereby referred to and made a part hereof by reference, and,

WHEREAS, as a condition to the acceptance and recording of said map or plat, the County has required that the Developer enter into an agreement to construct and pave the roads and streets and to install all drainage facilities in said subdivision in accordance with plans and specifications approve by the County within a period of one (1) year from date hereof, and to further agree to maintain said roads and streets constructed and paved and said drainage facilities installed aforesaid for a period of ~~one~~ ^{two} (2) years after completion of such construction and paving, or to reimburse the County for all expenses incurred in repair of defects in materials and/or workmanship that become apparent within ~~one~~ ^{two} (2) years from completion of such construction, paving, installation and acceptance, and to post bond in the amount of \$366,391.00 conditioned for the faithful performance of said agreement, said bond to have as surety thereon some surety company authorized to do business under the laws of the State of Florida

NOW THEREFORE, THIS INDENTURE WITNESSETH: That the Developer hereby agrees to construct and pave the roads and streets and install all drainage facilities in Deerfield Plantation in accordance with plans and specifications approved by the County, within a period of one (1) year

from date hereof, and upon completion of such construction and paving, and installation and acceptance thereof by the County to maintain said roads and streets and all drainage facilities for a period of one (2) years, or to reimburse the County for all expenses incurred in repair of any defects in materials and/or workmanship that become apparent within one (2) year, after completion of construction and paving of said roads and streets and installation of all drainage facilities and acceptance thereof by the County.

PERFORMANCE OF THIS AGREEMENT by the Developer shall be secured by surety bond in the amount of \$366,391.00 with surety thereon approved by the County.

IN WITNESS WHEREOF, Killearn Commons III, Inc. has hereunto caused its name to be signed and its corporate seal affixed by its appropriate officers and Leon County Commissioners and its seal affixed by the Clerk of said Board, the day and year first above written.

By: [Signature] (Seal)
Pepper Ghazvini, President

ATTEST:
[Signature] (Seal)
Its Secretary

APPROVED AS TO FORM
LEON COUNTY ATTORNEY'S OFFICE
Leon County, Florida

By: [Signature]

By its Board of County Commissioners

By: [Signature]
Rudy Maloy, Chairman

ATTEST:
Bob Inzer, Clerk
Circuit Court, Leon County, Florida



By: [Signature]
Deputy Clerk

Bond 964-000-128

PERFORMANCE BOND

WHEREAS Killearn Commons III, Inc. HAS DELIVERED TO THE Board of County Commissioners of Leon County, Florida hereinafter called the Board, a certain map or plat of a subdivision named and designated Deerfield Plantation and,

WHEREAS, as a condition to acceptance, approval and recording of said map or plat the Board has required that Killearn Commons III, Inc. enter into agreement relative to construction, paving and maintenance of the roads and streets and construction and installation of all drainage facilities in said subdivision, and to post or to cause to be posted a bond in the amount of \$ \$366,391.00 condition upon the faithful performance of said agreement, said bond to have as surety hereon a surety company authorized to do business in the State of Florida, and approved by the Board and,

WHEREAS Killearn Commons III, Inc. for valuable consideration has agreed to post bond for and in behalf of Leon County

THEREFORE, KNOW ALL MEN BY THESE PRESENT: That Killearn Commons III, Inc. as principal, and Liberty Mutual Insurance Company as surety, a surety company authorized to do business in the State of Florida, as surety, are held and firmly bound unto Leon County, for which payment well and truly to be made the said principal surety bond themselves and their respective successors and assigns, jointly and severally, by these presents.

The condition of this obligation is that if Killearn Commons III, Inc. shall faithfully perform the contract on part and shall fully identify and save harmless Leon County from all costs and damages which the County may suffer by reason of failure so to do, and shall fully reimburse and repay said County for all outlay and expenses which the County may incur in

making good any default in the performance of said contract, then this obligation shall be null and void, otherwise remain in full force and effect, a copy of said contract being attached hereto and made a part hereof by reference.

IN WITNESS WHEREOF, the said principal and said surety have hereunto caused their corporate names to be signed and their corporate seals affixed this 29th day of December, A.D. 2000.

Killearn Commons III, Inc.
PRINCIPAL

By: S. A. 245 (SEAL)
Its President

ATTEST:

Its Secretary _____ (SEAL)

Liberty Mutual Insurance Company (REAL)
SURETY

CORPORATE SEAL

By: Van Madsen (SEAL)
Van Madsen, Attorney-in-Fact

This Power of Attorney limits the act of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Attach. ent. # 3
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LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That Liberty Mutual Insurance Company (the "Company"), a Massachusetts mutual insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint, **BOBBY BACON, BOBBY NYLEN, PHILLIP BACON, VAN MADSEN, BARBARA LEWANDOWSKI, CINDI CAVALLARO, DAVID NEWELL, ALL OF THE CITY OF TALLAHASSEE, STATE OF FLORIDA**.....

each individually, and if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all bonds and consents of surety for the release of retained percentages and/or final estimates on engineering and construction contracts, or similar authority required by the Department of Transportation, State of Florida, **LIMITED** in the amount of **TWENTY FIVE MILLION***** DOLLARS (\$25,000,000.00*****)** each, and the execution of the aforesaid bonds and consents of surety, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XVI - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer or other official of the company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the company by their signature and execution of any such instruments and to attach thereto the seal of the company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XVI, Section 5 of the By-Laws, Assistant Vice President Garnet W. Elliott is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization above set forth are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this instrument has been subscribed by its authorized officer and the corporate seal of the said Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 16TH Day of AUGUST, 2000.

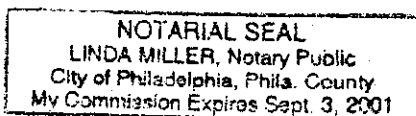
LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott
Garnet W. Elliott, Assistant Vice President

COMMONWEALTH OF PENNSYLVANIA ss.
COUNTY OF PHILADELPHIA

On this 16TH day of AUGUST, A.D. 2000, before me, a Notary Public, personally came the individual, known to me to be the therein described individual and officer of Liberty Mutual Insurance Company who executed the preceding instrument, and he acknowledged that he executed the same and that the seal affixed to the said preceding instrument is the corporate seal of said company; and that said corporate seal and his signature subscribed thereto was duly affixed and subscribed to the said instrument by authority and direction of the said company.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix my official seal at Plymouth Meeting, PA, the day and year first above written.



Linda Miller
Notary Public

This Power Of Attorney May Not Be Used to Execute Any Bond With An Inception Date After AUGUST 16TH, 2002.

NOT valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

Killearn Commons, Phase III
To Be Recorded As Deerfield Plantation
Certified Bond Cost Estimate for Repairs
MB Job No. 259.002

December 21, 2000

1. Concrete Ditch	428 sy	\$40/sy	\$17,120.00
Grading for Ditch	500 sy	\$10/sy	\$ 5,000.00
2. Replace S-81 (J-1 Box)	1 ea.	\$5,500	\$ 5,500.00
3. Sidewalk Const (sf)	20,196 sf	\$4.00	\$80,784.00
4. Roadside Shoulder Rework	2,277 cu yd	\$10.00	\$22,770.00
Grassing / Sod	6,211 sy	\$3.00	\$18,633.00
5. Remove 1/2 " Asphalt	4,548 sy	\$8.00	\$36,384.00
Remove 6" Limerock Base	4,548 sy	\$4.00	\$18,192.00
Base 6" Limerock	4,548 sy	\$6.00	\$27,288.00
Stabilize Subgrade	4,548 sy	\$1.00	\$ 4,548.00
Pavement (1 1/2")	4,548 sy	\$4.50	\$20,466.00
6. Pavement (1/2") Leveling	13,644 sy	\$1.50	\$20,466.00
Final (1") Overlay	13,644 sy	\$3.00	\$ 40,932.00
7. Landscaping Plan	Lump sum	\$1,000.00	\$ 1,000.00
		Subtotal	\$319,083.00
		+ 10% Contingency	\$ 31,908.00
		Total	\$350,991.00

NOTE: (Response to Comments from Charles W. Field)

- 1.) Item 5 assumes approximately 33% of pavement shall be removed and replaced.
- 2.) Item 6 assumes leveling all of Phase III project.
- 3.) Item 7 is estimated based on costs of recent road projects on a linear foot basis.
- 4.) Item 8 assumes owner shall adjust easements to comply with current structure locations.
- 5.) Item 9 assumes owner will provide as-builts, compliance reports, and operating permit at the time of completion.

EME:kb
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